

**TAX INCREMENT FINANCING
Ten (10) Year Status Report
2001-2011**

**WILSON YARD
Redevelopment Project Area
Designated June 27, 2001**



July 23, 2013

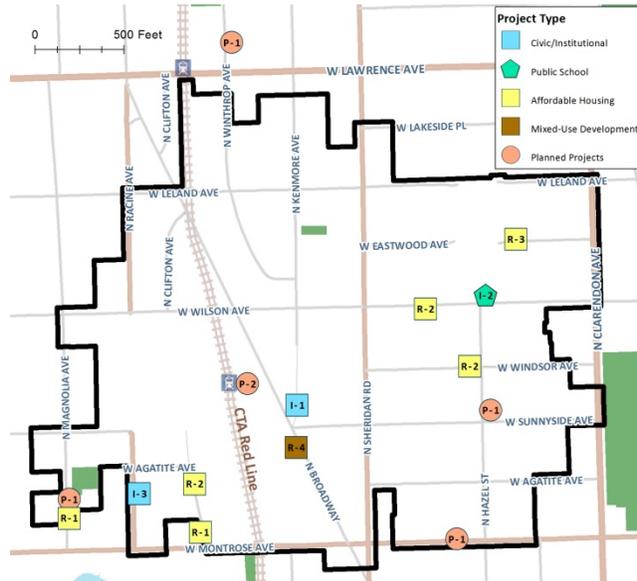
Pursuant to 65 ILCS 5/11-74.4-5

Prepared by
**CITY OF CHICAGO DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
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Executive Summary



WILSON YARD REDEVELOPMENT PROJECT AREA

- Designated: June 27, 2001
- Amendment Number 1 (Major): 2009
- Amendment Number 2 (Minor): 2010
- Expires: December 31, 2025
- 144 acres
- 819 parcels at time of designation
- 1,873 parcels following Amendment Number 2

The Wilson Yard Redevelopment Project Area (“RPA”) was characterized at the time of its designation by older multi-family residential buildings, aging commercial properties, and a large parcel of vacant land. The RPA was established to foster comprehensive improvements within the heart of the Uptown community, including preserving existing buildings for continued residential and commercial uses, facilitating the assembly and preparation of land for new development, and retaining the area’s economic and social diversity. A main priority of the RPA is the mixed-use redevelopment of Wilson Yard near Broadway and Montrose Avenue, where an elevated CTA maintenance facility was destroyed by fire in 1996. Funds are also targeted to support eligible costs involving new construction, public works improvements, relocation costs and certain interest expenses. Job training and day care are also supported within the RPA.

Wilson Yard RPA Activity 2001 - 2011

INVESTMENT SUMMARY

- \$254.3 million in total private development value
- \$62.0 million in TIF Funds leveraged \$190.6 million in other financing
- \$1.4 million in the Stewart School Campus Public Park
- \$1.4 million for renovation of Uplift Community School
- \$10.0 million in Truman College
- \$4.6 million in public infrastructure improvements
- \$224,000 in Small Business Improvement Fund (SBIF) grant awards to four small businesses

PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 9.4 percent

DEVELOPMENT

- 219,000 square feet of new commercial development
- 615 new or rehabilitated affordable residential rental units

JOB CREATION

- Construction Jobs – Estimated 1,071 one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – Approximately 277 FTE permanent positions created

Total TIF-Eligible Project Costs and Expenditures through 2011

| Permissible Cost Category | Estimated Project Costs | Project Costs Through 2011 | |
|---|-------------------------|----------------------------|------------------|
| | | Expenditures | Percent of Total |
| 1. Professional Services | \$2,000,000 | \$1,269,915 | 63.5% |
| 2. Marketing of Sites | N/A | \$0 | N/A |
| 3. Property Assembly & Site Preparation | \$30,200,000 | \$22,877,551 | 75.8% |
| 4. Rehabilitation of Existing Public or Private Buildings | \$20,500,000 | \$239,943 | 1.2% |
| 5. Public Works or Improvements | \$22,400,000 [1] | \$4,614,628 | 20.6% |
| 6. Job Training | \$4,000,000 | \$158,292 | 4.0% |
| 7. Financing Costs | [1] | \$0 | N/A |
| 8. Capital Costs | [1] | \$0 | N/A |
| 9. Increased Education Costs | [1] | \$0 | N/A |
| 10. Relocation Costs | \$1,700,000 | \$670,781 | 39.5% |
| 11. Payment in Lieu of Taxes | N/A | \$0 | N/A |
| 12. Interest Costs | \$5,800,000 | \$837,795 | 14.4% |
| 13. Affordable Housing Construction | \$23,400,000 | \$0 | 0% |
| 14. Day Care Reimbursements | \$2,000,000 | \$0 | 0% |
| Total Redevelopment Project Costs | \$112,000,000 | \$30,668,905 | 27.4% |

[1] Additional detail provided in Exhibit 2.

1. Redevelopment Project Area Information

In July 2010, the Tax Increment Financing (“TIF”) Allocation Redevelopment Act 65 ILCS 5/11-74.4-1, et seq. (“TIF Act”) was amended to require municipalities to assemble a status report covering the history and performance of TIF districts that have been in existence for 9 to 10 years. The TIF Act requires the report to detail:

1. The amount of revenue generated within the district;
2. Expenditures made for the Redevelopment Project Area (“RPA”), including TIF fund expenditures;
3. Status of planned activities, goals and objectives, including new and planned construction;
4. The amount of public and private investment within the TIF district; and
5. Other relevant evaluation or performance data.

The information summarized herein is for the reporting period from the TIF district’s inception through the end of the 2011 calendar year and the 2010 tax year. For informational purposes, certain other supplementary information, such as upcoming planned projects or more recent changes to the RPA boundary, is reported as of December 2012.

Detailed data on the Wilson Yard RPA was compiled to meet reporting requirements under the TIF Act and is presented in this Ten (10) Year Status Report (the “Report”). The Report contains various data from City of Chicago (“City”) departments, including audited financial statements, redevelopment agreements, intergovernmental agreements, capital improvement expenditures, and TIF-funded program databases (Small Business Improvement Fund, Neighborhood Improvement Program, and TIFWorks) to track financial and programmatic performance. Data sources are referenced throughout the Report.

Project Area Context and Background

The approximately 141-acre¹ Wilson Yard RPA is located in the Uptown community area on the City’s north side. The RPA is roughly rectangular in shape and is generally bounded by W. Lawrence and W. Leland Avenues on the north; Clarendon Avenue on the east; Montrose Avenue on the south; and Racine and Magnolia Avenues on the west. The RPA boundary is shown in **Exhibit 1** on the following page.

The RPA was designated as a TIF district on June 27, 2001, and is expected to expire no later than December 31, 2025. A major amendment to the Wilson Yard Redevelopment Project Area Tax Increment Financing District Eligibility Study, Redevelopment Project and Plan (the “TIF Plan”) for the RPA was approved in 2009 and included the following changes:

- Increase in estimated Redevelopment Project Costs from \$58 million to \$112 million;

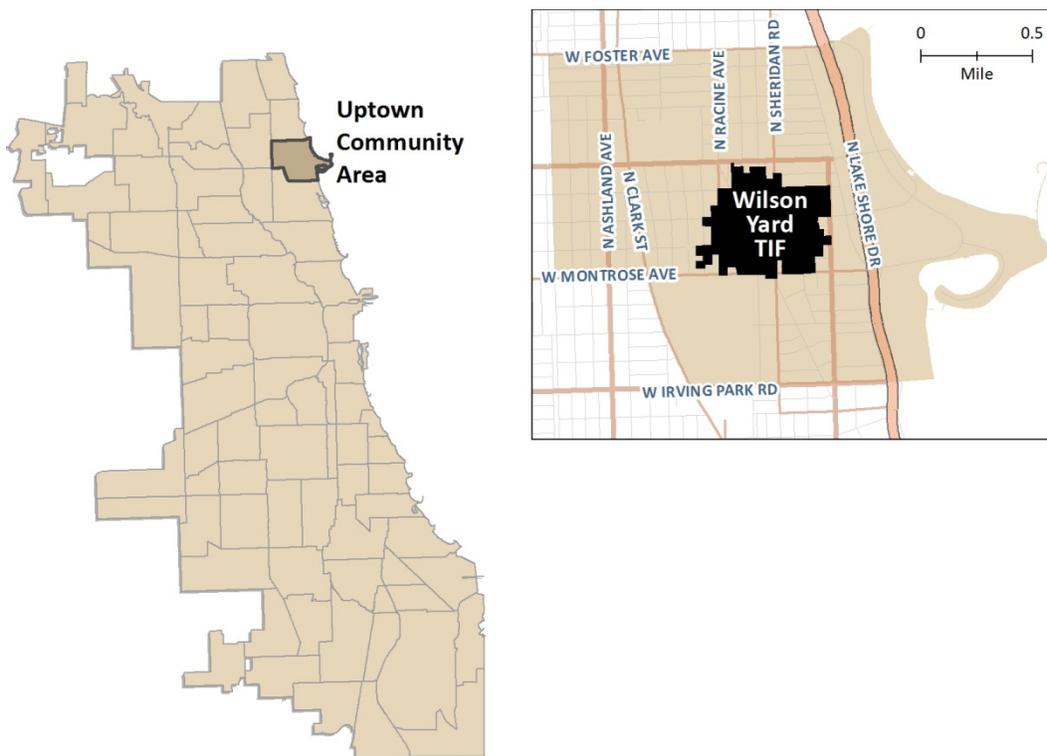
¹ As amended in 2010. The original RPA approved in 2001 was approximately 144 acres.

- Modification of one goal and one strategy to include five additional parcels to be acquired by the City; and
- Adjustment of anticipated 2024 equalized assessed value (“EAV”) from \$126.6 million in the original TIF Plan to \$255.1 million in the amended TIF Plan.²

A minor amendment was approved in 2010 and included the following change:

- Removing 12 parcels from the RPA. This amendment had no effect on the initial EAV of the RPA because all the parcels that were removed were exempt from property taxes, and therefore had an EAV of zero dollars.

Exhibit 1. Wilson Yard RPA



Conditions at Time of TIF Creation

The RPA was determined to be eligible for TIF designation as a “conservation area” under the TIF Act, which requires that at least 50 percent of buildings be 35 years of age or older, and three additional eligibility factors be present to a meaningful extent and reasonably distributed throughout the RPA. The following eligibility factors were described in the TIF Plan:

² The first amendment and original TIF Plan are provided on the City’s website at: http://www.cityofchicago.org/content/dam/city/depts/dcd/tif/plans/T_110_WilsonYardRDP.pdf.

- 85 percent of structures were found to be at least 35 years of age or older
- Factors present to a major extent:
 - Deterioration
 - Structures below minimum code standards
 - Inadequate utilities
 - Lack of growth in equalized assessed value
- Minor supporting factors
 - Deleterious land use or layout
 - Lack of community planning

The Wilson Yard RPA was characterized at the time of its designation by older multi-family residential buildings, aging commercial properties, and a large parcel of vacant land. The RPA was established to foster comprehensive improvements within the heart of the Uptown community, including preserving existing buildings for continued residential and commercial uses, facilitating the assembly and preparation of land for new development, and retaining the area's economic and social diversity. A main priority of the RPA is the mixed-use redevelopment of Wilson Yard near Broadway and Montrose Avenue, where an elevated CTA maintenance facility was destroyed by fire in 1996. Funds are also targeted to support eligible costs involving new construction, public works improvements, relocation costs and certain interest expenses. Job training and day care are also supported within the RPA.

Goals and Objectives for the RPA

The primary goals of the RPA are to:

- Reduce or eliminate conditions that qualify the RPA as a conservation area;
- Provide the direction and mechanisms necessary to create a cohesive and vibrant mixed-use, mixed-income community; and
- Preserve diversity in the area.

Redevelopment of the RPA is expected to improve retail, commercial and housing conditions, improve the relationship among the area's diverse land uses, and attract private redevelopment. These goals are expected to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investments.

In furtherance of these overall goals of the RPA, the following 14 objectives were outlined in the TIF Plan:

1. **Retain the economic and cultural diversity of the population in the RPA** and support the preservation of existing community residences and businesses by ameliorating the potential negative impacts, including displacement, that new development may have on existing community residents and businesses;
2. **Facilitate the assembly, preparation and marketing of vacant and underutilized sites** for new retail, commercial, light industrial and residential development, and off-street parking areas, and provide for corrective actions to address environmental problems to permit development and redevelopment, as needed or appropriate;

3. **Facilitate the redevelopment of the CTA Wilson Yard site** in accordance with the TIF Plan in a way that fits within and enhances the overall attractiveness of the community in terms of architectural style, Broadway-oriented street frontage, and pedestrian-orientation, and is consistent with the McJunkin building in terms of height, scale and setback;
4. **Support the relocation of CTA facilities on the Wilson Yard site**, as appropriate, to carry out the other objectives of this TIF Plan;
5. **Encourage the improvement of the physical condition along Broadway between Wilson Avenue and Montrose Avenue**, including the rehabilitation of commercial buildings, the development of vacant or underutilized properties, provision of streetscaping and beautification elements, and removal of driveways and curb cuts, where possible and appropriate;
6. **Support the preservation and rehabilitation of existing multi-family and affordable housing throughout the RPA and support the development of new for-sale and rental housing** that could include a mixture of market-rate units and units affordable to moderate-, low- and very low-income households;
7. **Encourage the preservation and rehabilitation of retail and commercial businesses, institutional uses, and architecturally and/or historically significant buildings and districts in the RPA;**
8. **Encourage streetscaping, landscaping and screening/buffering elements** to visually link the area's diverse land uses and create a distinct identity for the area, as appropriate;
9. **Replace or repair infrastructure, where needed**, including sidewalks, streets, curbs, gutters, underground water and sanitary systems, and viaducts to improve the overall image of the neighborhood and to support new development and redevelopment in the RPA, and provide resources for the extension of Sunnyside Avenue west of Broadway, as appropriate;
10. **Facilitate the improvement and expansion of existing public facilities**, as needed, such as Arai and Stewart Schools, and area parks;
11. **Coordinate the goals of the TIF Plan with the goals and objectives of other underlying redevelopment plans and planning studies, where appropriate**, and coordinate available federal, state and local resources, as appropriate;
12. **Encourage improvements in accessibility for persons with disabilities;**
13. **Promote opportunities for women-owned, minority-owned and locally-owned businesses** to share in the job and construction opportunities associated with the redevelopment of the RPA; and
14. **Support job training programs and increase employment opportunities**, including welfare-to-work programs, for area residents and individuals working in area businesses.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the TIF Plan, as amended in 2009, total \$112 million.³ Through 2011, \$30.7 million has been expended on TIF-supported projects within the RPA, representing 27 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the TIF Plan and the expenditures through 2011 by statutory cost category.

³ The second TIF Plan amendment approved in 2010 did not affect the Redevelopment Project Costs.

Exhibit 2. Total TIF-Eligible Project Costs and Expenditures through 2011

| Permissible Cost Category | Eligible Cost Description | Estimated Project Costs | Project Costs Expended Through 2011 | |
|--|--|-------------------------|-------------------------------------|------------------|
| | | | Expenditures | Percent of Total |
| 1. Professional Services | Costs of studies, surveys, administration and professional services | \$2,000,000 | \$1,269,915 | 63.5% |
| 2. Marketing of Sites | Cost of marketing sites within RPA to prospective businesses, developers, investors | N/A | \$0 | N/A |
| 3. Property Assembly & Site Preparation | Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs | \$30,200,000 | \$22,877,551 | 75.8% |
| 4. Rehabilitation of Existing Public or Private Buildings | Costs of rehabilitation, reconstruction, repair or remodeling, and replacement of existing public or private buildings or fixtures | \$20,500,000 | \$239,943 | 1.2% |
| 5. Public Works or Improvements | Costs of construction of public works and improvements | \$22,400,000 [1] | \$4,614,628 | 20.6% |
| 6. Job Training and Retraining | Cost of job training and retraining, including "welfare-to-work" programs, advanced vocational or career education | \$4,000,000 | \$158,292 | 4.0% |
| 7. Financing Costs | Financing costs, including interest and issuance costs | [2] | \$0 | N/A |
| 8. Capital Costs | Taxing districts' capital costs resulting from redevelopment project | [1] | \$0 | N/A |
| 9. Increased Education Costs | Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects | [3] | \$0 | N/A |
| 10. Relocation Costs | Relocation costs | \$1,700,000 | \$670,781 | 39.5% |
| 11. Payment in Lieu of Taxes | Payments in lieu of taxes | N/A | \$0 | N/A |
| 12. Interest Costs | Costs of reimbursing developers for interest costs on redevelopment projects | \$5,800,000 | \$837,795 | 14.4% |
| 13. Affordable Housing Construction | Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households | \$23,400,000 | \$0 | 0% |
| 14. Day Care Reimbursements | Costs of day care services and operational costs of day care centers for low-income families in RPA | \$2,000,000 | \$0 | 0% |
| TOTAL REDEVELOPMENT PROJECT COSTS [4] | | \$112,000,000 | \$30,668,905 | 27.4% |

Source: Wilson Yard TIF Plan, dated October 6, 2000 and amended July 2, 2009 (with revisions July 21, 2009).

[1] Public Works or Improvements line item may include reimbursement of Capital Costs, as noted in the Wilson Yard TIF Plan.

[2] Total Redevelopment Project Costs in TIF Plan exclusive of capitalized interest, issuance costs and other financing costs.

[3] Line item was not explicitly included in TIF Plan Redevelopment Project Costs.

[4] All costs are in 2000 dollars and may be increased by the rate of inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U. S. Department of Labor. In addition to the above stated costs, each issue of obligations issued to finance a phase of the Redevelopment Project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations, including interest costs.

2. Redevelopment Project Area Revenues and Expenditures

This chapter provides information on the incremental property tax revenue generated and associated expenditures within the RPA from its inception through December 31, 2011. A summary of non-TIF City funds expended in support of projects through the 2011 calendar year is also presented.

Growth in EAV and Revenue Generated within RPA

Incremental property tax revenues are generated based on the growth in equalized assessed value (EAV) that arises during the TIF district's existence, as compared to the initial EAV at the time of the TIF's original adoption. The RPA's initial EAV as of June 27, 2001 was adjusted in tax year 2009 to be \$56,194,225.⁴ As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$206,174,512, representing growth in property value of 267% from the adjusted initial EAV.⁵

Exhibit 3. Growth in EAV through Tax Year 2010

| Tax Year | EAV | % Increase from Adjusted Initial EAV |
|-----------------------------|---------------|--------------------------------------|
| 1999 - Initial EAV [1] | \$55,960,211 | -- |
| 2009 - Adjusted Initial EAV | \$56,194,225 | -- |
| 2010 - Current EAV | \$206,174,512 | 267% |

Source: Cook County Clerk.

[1] The RPA was designated in 2001 with initial EAV from tax year 1999.

This growth in EAV in the RPA generated a total of \$48.9 million in incremental property tax revenue from 2001 through the end of 2011, as displayed in **Exhibits 4 and 5** on the following page. Property tax is collected in the year after taxes are levied, therefore these exhibits cover the period through tax year 2010, for which property taxes were collected in calendar year 2011.

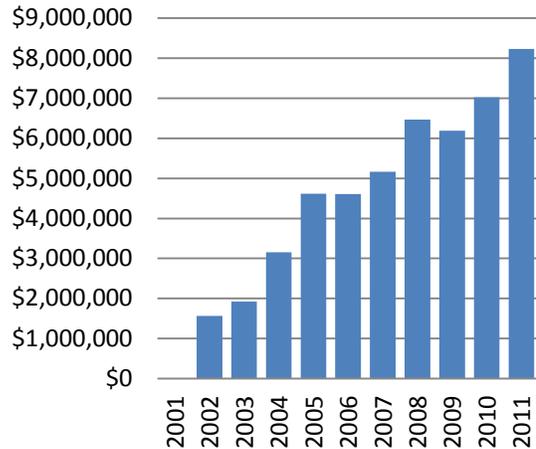
⁴ Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 1999, the most recent EAV available at the time of designation. The Initial EAV was corrected in tax year 2009. Initial EAV was unchanged following the minor amendment of the RPA boundary in February 2010, since all affected parcels were exempt from property tax.

⁵ Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2010.

Exhibit 4. Incremental Property Tax Revenue Collected, 2001 - 2011

| Calendar Year | Incremental Property Tax Collected |
|--|------------------------------------|
| 2001 | \$0 |
| 2002 | \$1,567,361 |
| 2003 | \$1,923,085 |
| 2004 | \$3,151,795 |
| 2005 | \$4,617,181 |
| 2006 | \$4,608,550 |
| 2007 | \$5,164,319 |
| 2008 | \$6,465,645 |
| 2009 | \$6,192,142 |
| 2010 | \$7,020,995 |
| 2011 | \$8,233,978 |
| TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2001-2011 | \$48,945,051 |

Exhibit 5. Annual Incremental Property Tax Revenue Collected



Source: TIF Annual Reports: Section (7)(D) in 2001-2009 reports; Section 3.1 in 2010-2011 Reports. Property tax increment deposited in special tax allocation fund.

Transfers of TIF Funds

No funds were transferred (or “ported”) into the Wilson Yard special tax allocation fund from adjacent TIF districts through December 31, 2011. No funds were transferred out of the Wilson Yard special tax allocation fund to adjacent TIF districts through December 31, 2011.

City Expenditures within the RPA

From 2001 to 2011, \$30.7 million in incremental property tax revenue was expended in support of projects within the RPA. Expenditures of TIF revenue over this period are presented in **Exhibit 2** (see page 8) by TIF-eligible cost categories outlined in the TIF Act.

The City has allocated and expended additional non-TIF resources in support of TIF-funded projects within the RPA. These investments include funds in support of affordable housing rehabilitation and development, infrastructure, and the conveyance of City land. These additional non-TIF investments made between 2001 and 2011 total approximately \$53.5 million and are displayed in **Exhibit 6** on the following page.⁶

⁶ Capital Management System data is available from 2002 to 2011 and therefore, may exclude investments made in 2001. Only projects listed as “Active” or “Complete” are included in this report.

Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2001-2011 [1]

| Source of Funds | Use of Funds | Allocation |
|---|---|---------------------|
| Neighborhoods Alive 21 | Broadway Streetscape Design | \$2,000 |
| Open Space Impact Fee Fund | Stewart Campus Field House | \$200,000 |
| Low-Income Housing Tax Credits (LIHTC) | Mercy Housing: Eastwood Sheridan; Uptown Preservation Apartments; Wilson Yard | \$29,465,519 |
| HOME Funds | Mercy Housing: Eastwood Sheridan; Wilson Yard | \$14,100,000 |
| Community Development Block Grant (CDBG) Funds | Uptown Preservation Apartments | \$1,137,197 |
| City of Chicago Multifamily Conduit Bond | Uptown Preservation Apartments | \$8,610,000 |
| Total Non-TIF City Allocations on TIF-Supported Projects | | \$53,514,716 |

Source: City of Chicago Capital Management System database; Wilson Yard Redevelopment Agreements.

[1] Includes funds directly controlled by City or City sister agencies, and other non-TIF funds allocated by the City.

Declaration of Surplus Funds

No declaration of surplus funds in the Wilson Yard special tax allocation fund has occurred through December 31, 2011. All unspent funds in the special tax allocation fund were reserved or earmarked for current and/or future projects.

3. Redevelopment Project Area Accomplishments

This chapter provides information on the status of TIF project activity, goals and objectives outlined in the TIF Plan. Detailed information on TIF-supported projects within the Wilson Yard RPA is provided, followed by a discussion of additional performance metrics relevant to the TIF district.

RPA Project Profiles – Major Accomplishments

Project profiles for TIF-supported projects within the Wilson Yard RPA that are underway or have been completed, as of December 31, 2011, are provided in **Exhibits 8 through 12** (see pages 14 – 17).

Key project information presented includes total project costs, TIF investment (to date and expected), public-to-private investment ratio, permanent employment counts obligated under Redevelopment Agreements (“RDAs”), and additional community impacts resulting from or expected to result from these projects. The tables include projects receiving TIF investment through RDAs, Intergovernmental Agreements (“IGAs”), the Small Business Improvement Fund (“SBIF”) program, and public infrastructure improvements receiving funds through various other City sources. Projects which have been allocated TIF funds, but for which no TIF expenditures have occurred, are presented in **Exhibit 14** in the following section on planned projects (see page 20).

The TIF investments made via Redevelopment Agreements and Intergovernmental Agreements within the RPA, as reported in **Exhibits 8 and 10**, are displayed in **Exhibit 7** on the following page. Planned projects, as reported in **Exhibit 14**, are also featured in the map on the following page.

Exhibit 7. TIF-Funded Project Map

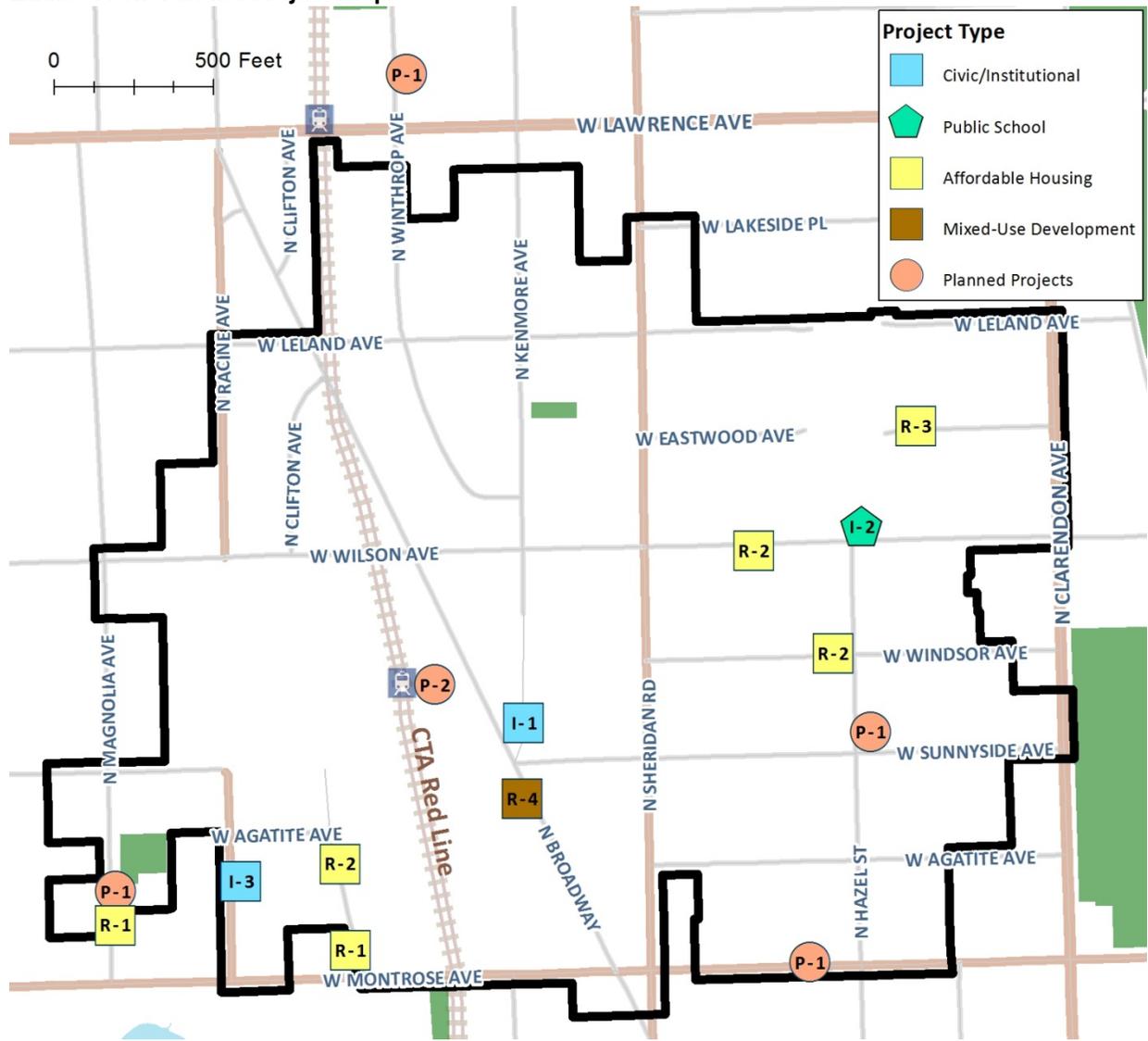


Exhibit 8. Redevelopment Agreement Projects

| Map ID | Project | Status [1] | Total Project Cost [2] | TIF Funding Approved [3] | TIF Investment to Date [4] | Total Non-TIF Investment Expected [5] | Other City-Controlled Sources [6] | | Ratio Non-TIF to TIF Invest. |
|---------------------------|---|-------------|------------------------|--------------------------|----------------------------|---------------------------------------|---|--|------------------------------|
| | | | | | | | Source | Funding Amount | |
| AFFORDABLE HOUSING | | | | | | | | | |
| R-1 | Clifton Magnolia Apartments | In Progress | \$18,049,526 | \$4,265,000 | \$1,765,000 | \$13,784,526 | N/A | \$0 | 3.2:1 |
| R-2 | Uptown Preservation Apartments | Complete | \$16,984,797 | \$557,273 | \$557,273 | \$16,427,524 | LIHTC Conduit Bond CDBG TOTAL | \$1,358,810 \$8,610,000 \$1,137,197 \$11,106,007 | 29.5:1 |
| R-3 | Mercy Housing: Eastwood Sheridan | In Progress | \$68,070,740 | \$3,000,000 | \$2,500,000 | \$65,070,740 | HOME Funds LIHTC TOTAL | \$7,500,000 \$15,396,770 \$22,896,770 | 21.7:1 |
| MIXED-USE | | | | | | | | | |
| R-4 | Wilson Yard | Complete | \$149,583,548 | \$54,228,392 | \$18,893,073 | \$95,355,156 | HOME Funds LIHTC TOTAL | \$6,600,000 \$12,709,939 \$19,309,939 | 1.8:1 |
| TOTAL | | | | \$252,688,611 | \$62,050,665 | \$23,715,346 | \$190,637,946 | \$53,312,716 | 3.1:1 |

[1] "Complete" projects are those listed as "Complete" in 2011 TIF Annual Report and/or with Certificate of Completion noted in the City's RDA and IGA database, dated November 6, 2012. "In Progress" projects are those indicated in TIF Annual Reports as being in progress as of December 31, 2011.

[2] Source: Redevelopment Agreement.

[3] Maximum TIF allocation from City Funds as specified in the Redevelopment Agreement, excluding interest and financing costs.

[4] 11/1/1999 to 12/31/2011, as noted in 2011 TIF Annual Report.

[5] "Total Project Costs" less "TIF Funding Approved."

[6] LIHTC: Low-Income Housing Tax Credit equity; Conduit Bond: Multifamily Conduit Bond; CDBG: Community Development Block Grant loan; HOME Funds: federal housing financing passed through as a City loan. Source: Redevelopment Agreement and City of Chicago Affordable Housing Plan Quarterly Reports.

[7] Source: TIF 2011 Annual Report.

Exhibit 9. Redevelopment Agreement Projects: Community Impacts

| Project | Project Address | Commercial Project Square Footage | RDA-Required Permanent Jobs [1] | Number of Housing Units | Affordability Level (Percent of AMI) [2] | Additional Expected Community Impacts |
|---|--|-----------------------------------|---------------------------------|-------------------------|--|--|
| AFFORDABLE HOUSING | | | | | | |
| Clifton Magnolia Apartments | 4416-26 N. Clifton; 4416-22 N. Magnolia | 0 | 0 | 59 | 30% AMI | Preserve and rehabilitate 59 existing affordable rental units with one to four bedrooms for at least 35 additional years. Rehabilitation will include energy efficiency upgrades, new roofs, windows and kitchens, upgrades to HVAC system, and development of building amenities including a computer center and exercise room. |
| Uptown Preservation Apartments | 900 W. Windsor; 4431 N. Clifton; 927 W. Wilson | 0 | 0 | 57 20 | 50% AMI 60% AMI | Preserve and rehabilitate 77 affordable multifamily rental units, including 16 accessible units and 16 units adaptable for mobility-impaired residents. |
| Mercy Housing: Eastwood Sheridan | 4946 N. Sheridan Rd.; 850 W. Eastwood Ave. | 0 | 0 | 280 20 | 60% AMI Market rate | Preserve and rehabilitate 280 units of affordable rental housing and 20 market-rate units. Affordable units include family units and permanent supportive housing units for formerly homeless and disabled adults. |
| MIXED-USE | | | | | | |
| Wilson Yard [3] | 1037 W. Montrose; 4400 N. Broadway | 219,140 | 0 | 99 80 | 50% AMI 60% AMI | Relocate Chicago Transit Authority (CTA) facilities and remediate environmental contamination. Develop 180,000-square-foot (sf) Target department store, 15,140-sf ALDI grocery store, 24,000 sf of new retail and office space, and parking garage. Construct 80 new affordable multifamily rental units and 98 affordable senior rental units. |
| TOTAL | | 219,140 | 0 | 615 | | |

Source: Redevelopment Agreements, Community Development Commission project summaries.

[1] Minimum threshold required in the Redevelopment Agreement, if applicable.

[2] AMI: Area Median Income, as defined by the U.S. Department of Housing and Urban Development for the Chicago-Joliet-Naperville, IL area.

[3] Affordability level of 80 multifamily rental units according to original Wilson Yard RDA.

Exhibit 10. Intergovernmental Agreement Projects

| Map ID | Project | Address | Project Type | Total Project Cost [1] | TIF Funding Approved [1] | TIF Investment through 2011 [2] | Other City-Controlled Sources [1] | | Description/ Key Community Impacts |
|--------------|-----------------------------------|----------------------|----------------------|------------------------|--------------------------|---------------------------------|-----------------------------------|------------------|---|
| | | | | | | | Source | Amount | |
| I-1 | Stewart School Campus Park | 4525 N. Kenmore Ave. | Civic/ Institutional | \$1,643,800 | \$1,443,800 | \$1,443,800 | Open Space Impact Fee Fund | \$200,000 | Construction of a new public park and Stewart Elementary School Campus, including installation of two sets of playground equipment with rubberized ground surfaces, a multipurpose field, open space, landscaping and fencing. |
| I-2 | Uplift Community School | 900 W. Wilson Ave. | Public School | \$1,450,544 | \$1,447,244 | \$0 [3] | N/A | \$0 | Renovate former Arai Middle School as a junior high and high school, increasing capacity to 756 students. |
| I-3 | Truman College | 1145 W. Wilson Ave. | Civic/ Institutional | \$54,737,072 | \$10,000,000 | \$0 [3] | N/A | \$0 | Development of new 75,000-square-foot student services center and seven-story parking garage at a City College. The center will include space for admissions, financial aid, placement testing, student clubs, student government and other activities. |
| TOTAL | | | | \$57,831,416 | \$12,891,044 | \$1,443,800 | | \$200,000 | |

[1] Source: Intergovernmental Agreement and Capital Management System Database, 2002-2011.

[2] Source: 2011 TIF Annual Report, City of Chicago.

[3] Project is complete. TIF funds pending.

Exhibit 11. TIF-Funded Programs

| Project | Project Type | Total TIF Funding Expected [1] | Total Private Investment through 2011 [2] | TIF Investment through 2011 [2] | Ratio of Non-TIF to TIF Investment | Description/ Key Community Impacts |
|---|--------------------------------------|--------------------------------|---|---------------------------------|------------------------------------|--|
| Small Business Improvement Fund (SBIF) | Small Business Rehabilitation | \$ 1,000,000 | \$ 137,614 | \$ 223,724 | 0.6:1 | Five SBIF grants through 2011 funded appearance and functionality improvements for four small businesses, including an architecture firm and recording studio. Improvements included a new roof, façade enhancements, interior buildout, HVAC improvements, energy-efficiency upgrades and environmental remediation. SBIF grants ranged from \$6,500 to \$132,000, reimbursing business owners 48% to 75% of total project costs. |
| TOTAL | | \$ 1,000,000 | \$ 137,614 | \$ 223,724 | 0.6:1 | |

[1] Source: 2011 TIF Annual Report, Section (7)(G).

[2] Source: SBIF Grant Agreements provided by the City.

Exhibit 12. Public Infrastructure Projects

| Project | Project Type | TIF Funding Allocated [1] | TIF Investment through 2011 [2] | Other City Controlled Sources | | Description/ Key Community Impacts |
|---|----------------------------|---------------------------|---------------------------------|-------------------------------|-----------------|---|
| | | | | Source | Amount | |
| Broadway/ Sunnyside Traffic Signal | Public Improvements | \$ 250,000 | \$ 234,396 | N/A | \$0 | Installation of new traffic signal. |
| Broadway Streetscape Broadway, Wilson to Montrose | Public Improvements | \$ 4,308,000 | \$ 2,875,767 | Neighborhoods Alive 21 | \$ 2,000 | Design and construct sidewalk, curb, gutter and roadway enhancements; install historic poles, trees in grates, and landscaped planters with automatic irrigation. |
| TOTAL | | \$ 4,558,000 | \$ 3,110,163 | | \$ 2,000 | |

[1] Source: Capital Management System Database, 2002-2011. Projects listed as Complete or Active.

[2] Source: City of Chicago.

Additional Performance Metrics

Additional performance metrics associated with the RPA, including construction and permanent job creation, and change in equalized assessed value over time, are presented below.

CONSTRUCTION JOB CREATION

1,071 one-year full-time equivalent construction jobs

Temporary construction employment associated with private projects (those with RDAs) and public projects receiving TIF funds through IGAs has been estimated for this Report. For consistency, estimates for all projects were developed using IMPLAN, an economic impact modeling program, which incorporates local employment and economic data from the U.S. Bureau of Labor Statistics (“BLS”) and Bureau of Economic Analysis (“BEA”). The inputs for the IMPLAN analysis were derived from the actual project budgets, as presented in RDAs and IGAs.

Based on this methodology, an **estimated 1,071 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the seven Wilson Yard RDA and IGA projects that received TIF funding between 2001 and 2011.

PERMANENT JOB CREATION

277 FTE permanent jobs

In some cases, RDAs require private, TIF-supported projects to create or retain a certain number of permanent jobs as a condition of receiving TIF funding. None of the RDAs to date within the RPA have included such permanent job creation covenants.

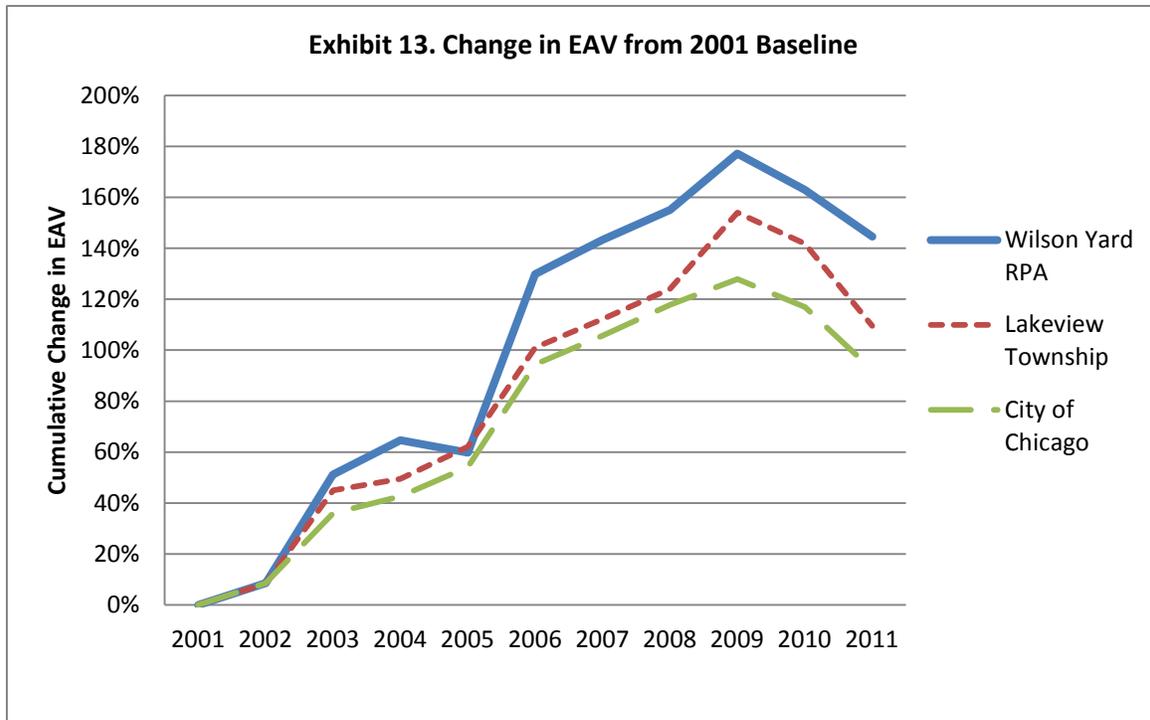
In light of this, permanent job creation associated with private, non-residential TIF-supported projects (see Redevelopment Agreement projects in **Exhibit 7**) has therefore been estimated using industry benchmarks and other available sources. Where possible, these estimates are based on public data provided by tenants or employment figures for similar completed projects in the City; other sources of data include average job creation by square footage of land use development, as published by the Urban Land Institute and U.S. Energy Information Administration. All employment figures have been converted to FTE positions for comparability, using U.S. BLS and BEA conversion factors.

Based on this methodology, an **estimated 277 FTE permanent positions** are expected to be created by the 219,150 square feet of commercial development resulting from the Wilson Yard project.

CHANGE IN EQUALIZED ASSESSED VALUE (EAV)

A comparison of the change in equalized assessed value over time in the RPA to larger geographies is one indication of the relative growth in property values in the RPA. Growth in property values from the creation of the RPA is one metric of the relative economic health of the RPA. The cumulative growth in total EAV for the RPA, Lakeview Township, and the City of Chicago, overall, is displayed in **Exhibit 13** on the following page for tax years 2001 through 2011.

Property values within the RPA have grown at a compound **annual growth rate of 9.4 percent** from tax year 2001 to tax year 2011, while EAV in Lakeview Township and the City of Chicago has grown at a compound annual growth rate of 7.7 percent and 6.8 percent, respectively.



Source: Cook County Assessor's Office, EAV before exemptions.

Status of Planned Activities, Goals and Objectives

PLANNED ACTIVITIES

The projects presented in **Exhibits 8 through 12** include only those TIF-supported projects for which TIF funds have been expended through December 31, 2011. Planned projects are defined as those that have met substantial approval criteria for receiving TIF funds as of December 2012, but as of December 2011 had not received any TIF funding. These planned projects consist of:

- Projects with an executed RDA, or with an RDA under negotiation following approval by the Community Development Commission;
- IGAs that have received City Council approval but without TIF expenditures through 2011;
- TIF-funded programs for which funding has been approved but no TIF dollars expended; and
- Public infrastructure projects with prior approval but no expenditures through 2011, or projects included in the City's 2012-2014 TIF Projection Reports.

Information on planned projects in the RPA is presented in **Exhibit 14** on the following page and is mapped in **Exhibit 7** on page 13.

Exhibit 14. Planned Projects

| Map ID | Project | Project Location | Project Type | Total Project Cost | Tentative TIF Funding [1] | Description |
|--------------|--|---|---------------------|---------------------|---------------------------|--|
| P-1 | Hazel Winthrop Apartments | 4509 N. Hazel St., 4426 N. Magnolia Ave., 912-14 W. Montrose Ave., et 4813 N. Winthrop Ave. | Affordable Housing | \$11,987,400 | \$2,425,000 | This project consists of the preservation and rehabilitation of 30 two- and three-bedroom rental housing units, all affordable to households earning up to 60 percent of Area Median Income. |
| P-2 | Wilson CTA Station Improvements | 4620 N. Broadway St. | Public Improvements | \$3,000,000 | \$3,000,000 | This project will improve the functionality and accessibility of the Wilson Station on the CTA Red Line, preserving and improving the historic 1923 "Gerber Building" station house. |
| TOTAL | | | | \$14,987,400 | \$5,425,000 | |

Source: Redevelopment Agreements, Intergovernmental Agreements, CDC reports, Capital Management System database, 2002-2011, TIF Projection Reports 2012-2014.

[1] Allocated TIF amount as specified in the Redevelopment Agreement, Intergovernmental Agreement, CDC report, TIF Projection Report, or Capital Management System database, excluding interest and financing costs.

Progress toward Achieving Goals and Objectives

The TIF Act requires that progress toward achieving goals and objectives outlined in the TIF Plan be addressed in the Report. **Exhibit 15** below presents a summary of the relevant projects and their progress in addressing the goals and objectives outlined in the TIF Plan through 2011.

Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in Wilson Yard TIF Plan

| Map ID | Project | Relevant Goals and Objectives Addressed |
|--------|----------------------------------|---|
| R-1 | Clifton Magnolia Apartments | 1, 6, 11, 13, 14 |
| R-2 | Uptown Preservation Apartments | 1, 6, 11, 12, 13, 14 |
| R-3 | Mercy Housing: Eastwood Sheridan | 1, 6, 11, 12, 13, 14 |
| R-4 | Wilson Yard | 2, 3, 4, 6, 11, 13, 14 |
| I-1 | Stewart School Campus Park | 10, 13 |
| I-2 | Uplift Community School | 7, 10, 13 |
| I-3 | Truman College | 10, 13 |
| -- | Small Business Improvement Fund | 2, 5, 7 |
| -- | Public Infrastructure Projects | 5, 8, 9, 11, 13 |

Source: Redevelopment Agreements, Intergovernmental Agreements, City of Chicago TIF Program Tracking Data, Capital Management System database

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